

DANIEL PROPERTIES IV  
FINANCIAL PROJECTIONS

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DESCRIPTION OF CONTEMPLATED RESULTS  
OF OPERATIONS.

Annexed hereto are projections of operating income and expenses, cash available for distribution, taxable income (loss), and Investor benefits with respect to Daniel Properties IV (the "Partnership"), commencing November 10, 1982 (the "Projections").

THE PROJECTIONS ARE BASED ON ASSUMPTIONS AS TO FUTURE EVENTS AS WELL AS FEDERAL INCOME TAX LAWS, WHICH ARE SUBJECT TO INTERPRETATION AND CHANGE. THE PROJECTIONS SHOULD MERELY BE VIEWED AS AN ORDERLY REPRESENTATION OF THE RESULTS THAT MIGHT BE ACHIEVED SHOULD ALL OF THE STATED ASSUMPTIONS BE REALIZED. NO ASSURANCE CAN BE GIVEN AS TO THE PROBABILITY THAT THE PROJECTED RESULTS WILL BE ACHIEVED.

The Projections are based on good faith estimates of the General Partner, on information furnished by the Seller of the Property of the Partnership, on assumptions as to income, expenses, cash flow and other matters, and on current federal income tax law and regulations. The Projections assume Binladin is admitted to the Partnership as of November 10, 1982.

The Projections reflect the General Partner's estimate of operating results based on the General Partner's prior experience in managing apartment complexes, general trends in the apartment rental business and on federal, state and local tax structures as they presently exist. Changes in assumptions and estimates, particularly as to achievement of certain levels of occupancy, operating expenses, local and valorem taxes (each of which may be higher or lower than projected) and as to federal income tax matters (which are subject to change), could vary actual results significantly from those which have been projected. Furthermore, there can be no assurance that the treatment of items in the Projections will not be adjusted by the Internal Revenue Service ("Service") upon examinations. Such adjustments could include, without limitation as to other items, the denial of the deductibility of fees to the General Partner and its Affiliate, or an adjustment to the allowable depreciation.

SECTION IV

PART II

FINANCIAL PROJECTIONS RELATING TO WOODGATE WEST  
PREPARED BY THE PROPERTY MANAGER.

DANIEL PROPERTIES, IV

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